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FORMER SOUTH SHORE AGENT SENTENCED

September 2, 2009

Covington, KY. —The United States Attorney's Office, the United States Secret Service, the United States Postal Inspection Service and the Kentucky Department of Insurance jointly announced today that Robert W. Rister, 40, of South Shore, Ky. was sentenced yesterday to five years in prison and ordered to pay restitution in the amount of \$399,780.30 for mail fraud.

In May of 2009, Rister, an independent insurance agent, pleaded guilty to the charges and admitted that from 2003 to 2008 he misappropriated his clients' funds. As an agent, he set up accounts and purchased annuities for his clients.

Rister convinced his clients to close the current accounts and reinvest the funds. When clients agreed to close the account, he either kept the money without reinvesting it or delayed the reinvestment of the withdrawn funds for a series of months. He used these funds to pay off outstanding obligations to other clients or for his own personal use. In furtherance of the fraud that Rister committed, he used the U.S. Postal Service to mail fraudulent documents. Rister improperly diverted \$550,300.21 but paid a portion back.

Under federal law, Rister must serve 85 percent of his prison sentence and upon release, will be under the supervision of the United States Probation Office for three years.

The investigation was conducted by the United States Secret Service, the United States Postal Inspection Service and the Kentucky Department of Insurance - Fraud Division.

The United States was represented in the case by Assistant United States Attorney Benjamin G. Dusing.